

Business Jet Market Size, Share & Trends Analysis Report By Type (Light, Medium, Large), By Business Model (On-Demand Service, Ownership), By Region, And Segment Forecasts, 2019 - 2025

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Abstracts

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The global business jet market size is expected to reach USD 29.32 billion by 2025, registering a CAGR of over 3% from 2019 to 2025, according to a new report by Grand View Research, Inc. The global business jet deliveries are expected to reach 919 units by 2025. A rising number of high net worth individuals, especially in the mature economies, has fueled the growth. Moreover, increased access to private aviation has resulted in a significant surge in the demand for charter services, thereby supporting the revenue generation.

Passenger safety is the top priority in the business aviation industry. Aircraft operators seek safety approvals via independent auditing systems. The companies operating in the marketplace focus on adopting advanced technologies for the utmost safety of the customers. They are incorporating various technological advancements, such as ground and satellite-based Wi-Fi, in-flight video conferencing, and charter booking systems. These advancements are expected to act as a driving force for the business jet market over the forecast period.

The OEMs are increasingly replacing mechanical flight control systems with lightweight digital flight systems. Reducing an aircraft's weight increases its payload capacity, as well as the ability to fly greater distances with the same payload. The OEMs are also implementing new engine designs that focus on improving propulsion efficiency while reducing emission and noise levels. Such innovations by the business jet OEMs are

expected to induce immense potential to the market size till 2025.

Further key findings from the report suggest:

Growing popularity of long-range aircraft, which offer optimum performance and comfort, is driving the market

Companies in the business jet market are shifting their focus toward membership programs, including preferred charter accounts and member plans, which offer additional fleet options and reduced rates to the customers

Middle East and Africa is witnessing a rising demand for large and medium jets owing to long distances between cities and difficult ground transportation, thereby is expected to emerge as the fastest growing region over the forecast period

Large business jets are expected to exhibit approximately 5% CAGR from 2019 to 2025 owing to numerous benefits of these aircrafts, such as better comfort, range, and speed as compared to the counterparts

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